Financial Statement
1999-2000

Carlton Trail
Regional College

101-01921/

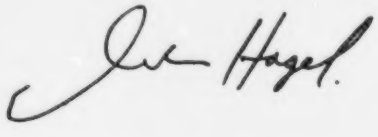
Letter of Transmittal

The Honourable Dr. Lynda M Haverstock
Lieutenant Governor
Province of Saskatchewan

Your Honour:

I have the honour to submit for your consideration the Financial Statements of the Carlton Trail Regional College for the year ending June 30, 2000.

Respectfully submitted,



Glenn Hagel
Minister of Post-Secondary Education and Skills Training

CARLTON TRAIL REGIONAL COLLEGE
FINANCIAL STATEMENTS
JUNE 30, 2000

CARLTON TRAIL REGIONAL COLLEGE
Statement of Management Responsibility

The College is responsible for the preparation of the financial statements and has prepared them in accordance with generally accepted accounting principles and in accordance with the guidelines developed by Saskatchewan Post-Secondary Education and Skills Training. The College believes the financial statements present fairly the College's financial position as at June 30, 2000 and the results of its operations for the year then ended.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, the college has developed and maintains a system of internal control designed to provide reasonable assurance that College assets are safeguarded from loss and that the accounting records are a reliable basis for the preparation of financial statements.

The Board of Directors is responsible for the review of the financial statements. The board meets with management and, as required, with the external auditors to discuss the results of audit examinations and financial reporting matters. The external auditors have full access to the Board with and without the presence of management.

The financial statements for the year ended June 30, 2000 have been reported on by E. J. C. Dudley &Co. The Auditor's Report outlines the scope of his examination and provides his opinion on the fairness of presentation of the information in the financial statements.

CEO

Director of Finance

AUDITORS' REPORT

To The Directors
Carlton Trail Regional College

We have audited the statement of financial position of Carlton Trail Regional College as at June 30, 2000 and the statements of operations, changes in fund balances and cash flows for the year then ended. The College is responsible for preparing these financial statements for Treasury Board's approval. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. These standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the College as at June 30, 2000 and the results of its operations and its cash flows for the year then ended in accordance with generally accepted accounting principles.

Wynyard, Saskatchewan
October 11, 2000

E J C Dudley & Co
Chartered Accountants

Carlton Trail Regional College
Statement of Financial Position
as at June 30, 2000

	2000			1999
	Operating	Capital	Total	
Assets				
Current Assets				
Cash and Temporary Investments	363,623		363,623	964,356
Accounts Receivable	311,732	0	311,732	223,802
Inventories	10,961	0	10,961	7,612
Prepaid Expense	17,137	0	17,137	36,877
	703,453	0	703,453	1,232,647
Capital Assets (Note 4)	0	1,278,026	1,278,026	443,894
	703,453	**1,278,026**	**1,981,479**	**1,676,541**
Liabilities				
Current Liabilities				
Accounts Payable (Note 6)	182,792	0	182,792	165,279
Deferred Revenue (Note 7)	263,694	0	263,694	238,424
Current Portion of Long Term Debt (Note 8)	0	3,484	3,484	16,935
	446,486	3,484	449,970	420,638
Long-Term Debt (Note 8)	0	0	0	5,265
Fund Balances				
Invested in Capital Assets	0	1,274,542	1,274,542	421,694
Externally restricted (Note 9)	0	0	0	573,884
Internally restricted as reserves (Note 9)	95,955	0	95,955	152,638
Unrestricted	161,012	0	161,012	102,422
	256,967	1,274,542	1,531,509	1,250,638
	703,453	**1,278,026**	**1,981,479**	**1,676,541**

See Accompanying Notes

APPROVED BY THE BOARD

Doug Sel

Donna M. Jungwirth

Carlton Trail Regional College
Statement of Operations
for the year ended June 30, 2000

	Operating			Capital		Total	
	Budget (note 10)	2000	1999	2000	1999	2000	1999
Revenues (Schedule 1)							
Saskatchewan Post-Secondary Education and Skills Training	2,119,031	2,660,095	2,697,174	329,543	102,396	2,989,638	2,799,570
Federal Government	296,800	359,551	831,518	0	15,276	359,551	846,794
Other Revenue	739,065	710,750	736,159	38,449		749,199	736,159
Total revenues	**3,154,896**	**3,730,396**	**4,264,851**	**367,992**	**117,672**	**4,098,388**	**4,382,523**
Expenses (Schedule 2)							
Contractual and Professional Services	512,376	938,703	1,281,746	0	0	938,703	1,281,746
Rentals	184,155	227,661	247,338	0	0	227,661	247,338
Repairs and Maintenance	37,680	23,867	33,707	0	0	23,867	33,707
Amortization	0	0	0	172,519	90,899	172,519	90,899
Operating Expenses (Schedule 3)	492,146	471,872	550,830	784	2,627	472,656	553,457
Personal Services	1,874,285	1,982,111	1,986,683	0	0	1,982,111	1,986,683
Total expenses	**3,100,642**	**3,644,214**	**4,100,304**	**173,303**	**93,526**	**3,817,517**	**4,193,830**
Excess/<deficiency> of revenue over expenses	**54,254**	**86,182**	**164,547**	**194,689**	**24,146**	**280,871**	**188,693**

Carlton Trail Regional College
Statement of Change in Fund Balances
for the year ended June 30, 2000

	Capital			Operating			
	Invested in capital assets	Externally restricted assets	Internally restricted assets	Internally restricted assets	Unrestricted	2000	1999
Balance, beginning of the year	421,694	573,884	56,683	95,955	102,422	1,250,638	1,061,945
Excess(deficiency) of revenue over expenses	194,689				86,182	280,871	188,693
Interfund transfers	658,159	(573,884)	(56,683)	0	(27,592)	0	0
	1,274,542	**0**	**0**	**95,955**	**161,012**	**1,531,509**	**1,250,638**
Balances, end of year		1,274,542			256,967		

Carlton Trail Regional College
Statement of Cash Flows
for the year ended June 30, 2000

	2000	1999
Cash from operating activities		
Excess(deficiency) of revenue over expenses	280,871	188,693
Amortization of capital assets	172,519	90,899
Net change in non-cash working capital	(28,756)	(110,187)
	424,634	169,405
Investing activities		
Purchase of capital assets	($1,006,651)	($290,962)
	(1,006,651)	(290,962)
Financing activities		
Repayment of long-term debt	(18,716)	(15,373)
	(18,716)	(15,373)
Increase(decrease) in cash during year	(600,733)	(136,930)
Cash equivalents at the beginning of the year (Note 2)	964,356	1,101,286
Cash equivalents at the end of the year	363,623	964,356

Schedule 1

Carlton Trail Regional College
Schedule of Operating Fund Revenues by Function
for the year ended June 30, 2000

	Administration	Programming				Support Services				
	General Revenue	Community & Individual Development	Adult Basic Education	Vocational Technical	University Credit	Career Services	Student Services	2000 TOTAL	Budget	1999 Total
Post-Secondary Education and Skills Training										
Admin Recovery	94,000	0	0	0	0	0	12,500	106,500	172,750	102,500
Base Grant	1,065,650	0	0	0	0	0	0	1,065,650	728,633	812,661
Outreach Fund	0	0	0	0	0	0	0	0	190,000	230,355
Program Payments	0	0	272,168	590,459	0	0	0	862,627	1,012,648	1,462,205
RSB Payments	17,660	183,183	19,967	0	0	47,394	0	268,204	15,000	
Other	44,165	0	71,571	241,378	0	0	0	357,114		89,453
	1,221,475	183,183	363,706	831,837	0	47,394	12,500	2,660,095	2,119,031	2,697,174
Federal Government										
Admin Recovery		0	0	0	0	0	0	0	15,000	1,554
Seat Purchases	0	0	0	0	0	0	0	0	0	305,146
Projects	13,750	338,916	6,885	0	0	0	0	359,551	281,800	415,332
Other	0	0	0	0	0	0	0	0	0	109,486
	13,750	338,916	6,885	0	0	0	0	359,551	296,800	831,518
Other										
Admin Recovery	3,864	0	0	8,549	0	0	0	12,413		33,480
Contracts	8,080	9,900	0	107,819	54,450	0	0	180,249	144,210	109,345
Interest	37,502	0	0	0	0	0	0	37,502	25,000	48,903
Rents	9,581	50	0	21,041	0	0	0	30,672	45,000	71,113
Resale Items	20	23,306	2,868	42,538	44	0	0	68,776	102,100	73,195
Tuitions	0	161,508	4,455	184,788	0	60	0	350,811	364,976	390,328
Other	24,885	768	0	2,236	2,438	0	0	30,327	37,779	9,795
	83,932	195,532	7,323	366,971	56,932	60	0	710,750	739,065	736,159
Total Revenue	1,319,157	717,631	377,914	1,198,808	56,932	47,454	12,500	3,730,396	3,154,896	4,264,851
Total Expense (Schedule 2)	1,400,638	606,413	330,499	1,015,213	89,866	150,131	51,455	3,644,214	3,100,642	4,100,304
Excess(deficiency) of revenue over expenses	(81,481)	111,218	47,415	183,595	(32,934)	(102,677)	(38,955)	86,182	54,254	164,547

Schedule 2

Carlton Trail Regional College
Schedule of Operating Fund Expenses by Function
for the year ended June 30, 2000

	General Administration			Programming				Support Services				
	Board	Administrative	Organizational	Non-credit	Adult Basic Education	Vocational Technical	University Credit	Career Services	Student Services	2000 total	Budget	1999 Total
Contractual and Professional Services	1,451	52,864	16,551	194,475	25,074	565,340	62,189	2,465	18,294	938,703	512,376	1,281,746
Rentals	0	87,728	33,662	22,625	44,936	28,263	0	8,379	2,067	227,661	184,155	247,338
Repairs and Maintenance	0	11,052	6,534	670	3,964	1,223	197	135	92	23,867	37,680	33,707
Operating (Schedule 3)	19,871	147,697	80,087	70,413	36,646	99,129	6,204	10,444	1,380	471,872	492,146	550,830
Personal Services	15,162	398,926	529,053	318,229	219,878	321,258	21,276	128,707	29,622	1,982,111	1,874,285	1,986,683
	36,484	**698,266**	**665,888**	**606,413**	**330,499**	**1,015,213**	**89,866**	**150,131**	**51,455**	**3,644,214**	**3,100,642**	**4,100,304**

Schedule 3

Carlton Trail Regional College
Schedule of Operating Expenses
for the year ended June 30, 2000

	2000	1999
Operating Expenses		
Advertising	35,914	39,712
Association Fees and Dues	8,354	8,180
Bad Debts	11,730	3,400
Bank Charges and Interest	148	96
Computer Software	7,322	8,401
Conference and Training Fees	21,796	19,686
Insurance	11,292	6,785
Materials and Supplies	69,187	79,645
Postal, Freight and Courier	21,681	24,532
Printing and Duplicating	5,420	963
Resale Items	72,709	69,462
Subscriptions	1,656	1,521
Telephone and Fax	68,928	66,625
Travel	84,649	104,418
Utilities	31,373	30,109
Other	8,826	21,603
GST		48,606
Equipment under capitalization amount	10,887	17,086
Total	471,872	550,830

Schedule 4

Carlton Trail Regional College
Schedule of Reserve Transactions
for the year ended June 30, 2000

	Balance, Beginning of Year	Add: Appropriations from unrestricted net assets	Add: Interest allocated from unrestricted net assets	Less: Transfers to unrestricted net assets	Balance, end of the year
Operating	95,955	0	0	0	95,955
Capital Future Expenditures	56,683	0	0	(56,683)	0
Total	**152,638**	**0**	**0**	**(56,683)**	**95,955**

CARLTON TRAIL REGIONAL COLLEGE
Notes to the Financial Statements
for the year ended June 30, 2000

1. **PURPOSE AND AUTHORITY**

The Carlton Trail Regional College offers educational services and programs under the authority of Section 14 of The Regional Colleges Act.

The Board of the Carlton Trail Regional College is responsible for administering and managing the educational affairs of the College in accordance with the intent of The Regional Colleges Act and its regulations.

2. **SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with generally accepted accounting principles and include the following significant policies:

(a) **Fund Accounting**

The accounts of the College are maintained in accordance with the principles of fund accounting. For financial reporting purposes, accounts with similar characteristics have been combined into the following major funds:

(i) Operating Fund

The operating fund consists of those revenues and expenses relating to the general operations of the College.

(ii) Capital Fund

The capital fund reflects the undepreciated capital assets of the college and the equity of the College in capital assets, after taking into consideration any associated long term debt. The capital fund consists of transfers and donations designated for capital purposes by the contributor, net of the annual amortization expense. Also included in the capital fund are the appropriations for future capital expenditures.

(b) **Revenue Recognition**

The College follows the restricted fund method of accounting for grants. Restricted transfers related to general operations are recognized as revenue of the operating fund in the year in which the related expenses are incurred. Transfers restricted for capital assets are recognized as revenue of the capital fund when received or receivable.

Unrestricted operating transfers are recognized as revenue of the operating fund when received or receivable. Tuition and fee revenue is recognized as the course instruction is delivered. Revenue from contractual services is recognized as the service is delivered.

(c) **Capital Assets**

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is charged on a straight-line basis over the estimated useful lives of the assets at the following terms, and is reported as an expense in the capital fund:

Buildings	20 years
Furniture and Equipment	3 to 5 years
Leasehold Improvements	Term of Lease or estimated useful life

(d) **Inventories**
Inventories are recorded at the lower of cost and net realizable value.

(e) **Investments**
Investments are recorded at the lower of cost and market value.

(f) **Cash and Temporary Investments** are represented by cash on hand and balances with banks.

3. ACCOUNTS RECEIVABLE

Accounts receivable are composed of the following:

	2000	1999
Saskatchewan Post-Secondary Education and Skills Training	$128,415	$ 87,378
Federal Government	48,329	54,906
Other	134,988	81,518
	$311,732	$223,802

4 CAPITAL ASSETS

	Cost	Accumulated Amortization	2000 Net Book Value	1999 Net Book Value
Land	$ 600	-0-	600	600
Buildings	198,975	76,581	122,394	132,343
Furnishings/Equipment	810,095	679,230	130,865	76,020
Leasehold Improvements	1,159,853	135,686	1,024,167	234,931
	2,169,523	891,497	1,278,026	443,894

5. COMMITMENTS

The College is obligated under the following lease agreements:

(a) Administration Building: A five year lease, expiring June 30, 2001, calls for monthly rental payments of $5,000 plus GST.

(b) Humboldt Education Centre: The joint-use Operating Agreement (three years) requires an annual maintenance fee of $2,100 per month.

(c) Watrous facility: An open ended lease (99 years) with Long Lake School Division specifying payment of operating costs only.

(d) Equipment: The College is committed to an annual lease payment of $9,285 plus sales taxes in respect of photocopier equipment. The lease expires February, 2002.

(e) Wynyard Facility: A 10 year lease expiring December 31, 2009 specifying payment of operating costs only.

6. ACCOUNTS PAYABLE

Accounts payable are composed of the following:

	2000	1999
Accrued Vacation Pay	$ 57,839	$ 54,177
Payroll and Employee Benefits	32,564	34,262
Trade Payables	53,289	63,970
Provision for Retro Pay	39,100	12,870
	$182,792	$165,279

7. DEFERRED REVENUE

Deferred revenue consists of transfers received to carry out specific activities in excess of the expenses incurred on those activities at the end of the fiscal year as follows:

	2000	1999
Saskatchewan Post-Secondary Education and Skills Training	$258,952	$226,656
Federal Government	- 0 -	1,043
Other	4,742	10,725
	$263,694	$238,424

8. LONG TERM DEBT

	Interest Rate	Annual Repayment Terms	2000	1999
Royal Bank of Canada secured by mortgage on welding shop	Prime + 1%	$18,000 principal & interest	$3,484	$22,200
Less: Current Portion			(3,484)	(16,935)
			$ -0-	$ 5,265

The interest and principal repayments for the next five years are:

	Interest	Principal
2001	43	--
2002	--	--
2003	--	--
2004	--	--
2005	--	--

9. RESTRICTIONS ON NET ASSETS

The Board of Directors of Carlton Trail Regional College have placed internal restrictions on $95,955 (1999 - $152,638) of unrestricted net assets to be used for future expenditures. These internally restricted amounts are not available for other purposes without approval of the Board of Directors. External restrictions consists of 0 (1999 - $573,884) for capital projects in subsequent periods received from Saskatchewan Post-Secondary Education and Skills Training.

10. BUDGET AMOUNTS

The budget submitted with the Business Plan was prepared by Regional College management with Board approval given on July 28,1999. Ministerial approval was received May 9, 2000.

11. RELATED PARTY TRANSACTIONS

These financial statements include transactions with related parties. The College is related to all Saskatchewan Crown Agencies such as departments, corporations, boards and commissions under the common control of the Government of Saskatchewan. Also, the College is related to non-Crown enterprises that the Government jointly controls or significantly influences.

During the year the College paid $883,081 for a joint-use facility shared with Humboldt Collegiate Institute (HCI). Title is held by HCI and a 99 year Capital lease has been signed for $1.00. As noted under note 5, the College pays a monthly fee toward its share of operating costs. The cost of $883,081 is being amortized under leasehold improvements.

Routine operating transactions with related parties are recorded at the rates charged by those organizations and are settled on normal trade terms.

	2000	1999
Sask Tel Expenses	$90,229	$ 70,211
Sask Power &Energy Expenses	22,809	23,693
SIAST	329,902	490,730
Sask. Property Management	41,975	51,533

During the year the College continued a contract with Saskatchewan Communications Network (SCN) to deliver various training and educational programs. The College received $99,000 during the year from SCN for these programs (1999, $99,000).

Other transactions with related parties and amounts due to/from them are described separately in the financial statements and the notes thereto.

12. FINANCIAL INSTRUMENTS

(a) The carrying amount of cash and temporary investments, accounts receivable, accounts payable and accrued salaries and vacation payable approximates fair value due to the short term maturity of these instruments. There are no significant terms or conditions related to these financial instruments that may affect the amount, timing, or certainty of future cash flows.

(b) The College is exposed to credit risk from the potential non-payment of accounts receivable. The majority of the college's receivables are from the provincial and federal government, therefore, credit risk is minimal.

13. PENSIONS

Employees of the college participate in one of two pension plans. Teachers and other employees holding a teaching certificate participate in a defined benefit plan, the Teachers' Superannuation Plan (TSP) which is administered by the Teachers' Superannuation Commission. The college has no financial obligation to TSP. Eligible employees contribute to TSP for their current service. No matching contribution is made by the Board. The General Revenue Fund is responsible for the financial obligations of the TSP. All other employees participate through Municipal Employees' Pension Plan (MEPP) which is a multi-employer defined benefit plan. The last actuarial valuation of the MEPP indicated there was a surplus in the plan. The college's financial obligation to the MEPP is limited to making required payments to match amounts contributed by employees for current services. Pension expense for the year 2000 amounted to $38,743 (1999 - $38,023).

14. SASKATCHEWAN CAP YOUTH PROJECT

During the year the College entered into an agreement with Industry Canada to pay wages to employees of the NetCorps Canada Community Access Program Youth Employment Project for the Province of Saskatchewan. The project employs youth in rural communities to ensure that Canadians in remote and rural areas have affordable access to the information highway.

An administration margin of approximately $18,300 was anticipated from the agreement. During the year, wages totalling $86,387 were paid out to 93 employees.

CARLTON TRAIL REGIONAL COLLEGE
PUBLIC ACCOUNTS DISCLOSURE
For the Year Ended June 30, 2000

Listed are non-unionized employees who received payments for salaries and wages, which total $2,500 or more:

Barber, Rob	$ 74,042
Burgess, Andy	9,446
Holaday, Dale	42,824
Ulrich, Sheri	22,590
Varga, Pat	39,562
Warner, Cindy	20,146
Non-management payees under $2,500 per individual (1)	
Unionized employees	1,286,752
CTRC Payroll	1,306,898
CAP Payroll	86,387
Subtotal	1,393,285

Listed are payees who received $20,000 or more for the provision of goods and services, including office supplies, advertising, contracts and equipment:

Country Corner Computers	77,821	
Cupar School Division	47,980	
Expression Wellness	21,639	
Don Froehlich	28,723	
Humboldt Lumber Mart	23,828	
Humboldt High School Div	822,752	
Humboldt Holdings	61,226	
Lilydale Co-Operative Foods	135,357	
Newcourt Financial	22,762	
SaskPower & Sask Energy	22,809	
Saskatchewan Property Management Corporation	41,975	
SaskTel & Sk Tel Mobility	90,229	
Prarie Spirit Connections	25,328	
SIAST Kelsey	54,031	
SIAST Palliser	136,301	
SIAST Wascana	16,587	
SIAST Woodland	122,982	
St. Peter's College	60,617	
Trade West Equipment	41,893	
Wright Const	27,670	
Payees under $20,000	368,418	
Subtotal		2,250,929
TOTAL EXPENDITURES		$ 3,644,214